

WILMAR GROUP TAX POLICY

Purpose

Wilmar's tax policy ("Tax Policy") sets the direction on how Wilmar Group (the "Group") shall conduct its tax affairs and manage its tax risks.

The Tax Policy is set by Wilmar's Group Tax and applies to all companies within the Group.

Key Principles

Wilmar's Tax Policy is established based on the following key principles:

1. Wilmar is committed to fulfill all statutory tax compliance and disclosure obligations in accordance with all relevant tax laws and regulations;
2. Wilmar shall pay the right and proper amount of taxes;
3. Wilmar shall manage its tax affairs in an efficient manner that seeks to maximize shareholder value, and at the same time, ensure all tax planning is built on sound commercial business activities and in compliance with all relevant laws and regulations; and
4. Wilmar will not adopt any tax planning and structures that are aggressive, meant for tax avoidance or not in compliance with laws and regulations.

Statutory Tax Compliance

Wilmar's Group Tax department oversees and monitors the tax risks of all companies within the Group.

Wilmar Group Tax department has a team of experienced tax personnel and are supported by the tax and finance teams in the respective jurisdictions. Wilmar has a reliable accounting system and continue to develop technology tools to manage and monitor its tax compliance.

All companies within the Group must comply with all statutory compliance and disclosure requirements according to the relevant tax laws and regulations in which they operate.

Wilmar Group's companies must ensure that: -

- All returns are completed accurately and submitted on time;
- All positions taken in the tax returns must be supportable by technical grounds and proper documentation;
- All taxes are paid by their due dates; and
- Inter-company transactions are conducted at arm's length and supportable by relevant transfer pricing documentations and analysis.

Business Transactions

Commercial needs of the Group are paramount, and all tax advices will be undertaken in this context.

To effectively and pro-actively manage the tax risks, Group Tax will be engaged at the earliest stage, from the planning and throughout the implementation processes of any major commercial transactions, including but not limited to the following:

- All merger and acquisitions
- Changes in corporate/ shareholding structures
- Cross-border intercompany trading, service and/ or financing transactions
- All significant changes in business and financing transactions

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Under no circumstances will Wilmar adopt aggressive tax planning such as use of “tax haven” for tax avoidance. Any structures or positions adopted must comply with law and regulations, supportable by commercial rationale and, aligned with the economic substance and commercial activity.

Tax Resources

While Wilmar has a team of qualified tax personnel, Wilmar believes that proper use of external tax advisor will have a positive impact on the Group in managing tax risks.

External tax advice will be sought under the following circumstances:

1. When the tax law is unclear or subject to interpretation prior to reaching and/or to support major decisions as appropriate;
2. When the potential tax exposure is material;
When the Group does not have any prior experience in dealing with such tax issues (for example, tax relating to new jurisdictions).

Tax Transparency

Wilmar is committed to establish and maintain constructive working relationship with all tax authorities.

We will always provide timely and accurate responses to any reasonable and legitimate requests from any tax authorities.

We are committed to engage open dialogues with tax authorities to discuss any tax matters or tax policies.

Comments/ Questions

Any comments or questions regarding the Tax Policy shall be directed to Head, Group Tax.

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| Prepared by: | Group Tax |
| Reviewed by: | Group Chief Financial Officer |
| Approved by: | Wilmar's Board of Directors |